

TENNESSEE STATE SCHOOL BOND AUTHORITY

September 22, 2017

The Tennessee State School Bond Authority ("TSSBA", or the "Authority") met on Friday, September 22, 2017, at 11:00 a.m. CST in the Tennessee State Capitol, Executive Conference Room, Nashville, Tennessee. The Honorable Justin Wilson, Comptroller, was present and presided over the meeting.

The following members were also present:

Honorable Tre Hargett, Secretary of State of Tennessee
Whitney Goetz, proxy for Honorable David Lillard, State Treasurer
Angela Scott, proxy for Larry Martin, Commissioner of Finance and Administration
Dick Tracy, proxy for Chancellor Flora Tydings, Tennessee Board of Regents

The following member participated by phone:

Ron Maples, proxy for Dr. Joe DiPietro, President, University of Tennessee

The following members were absent:

Honorable Bill Haslam, Governor

Recognizing a physical quorum present, Mr. Wilson called the meeting to order and asked for a motion to approve the minutes of the meeting held on September 8, 2017. Mr. Hargett moved approval of the minutes. Mr. Tracy seconded the motion. Mr. Wilson called upon Sandi Thompson, Director of the Office of State and Local Finance ("OSLF") to call roll:

Mr. Maples	Aye
Mr. Tracy	Aye
Ms. Scott	Aye
Mr. Wilson	Aye
Mr. Hargett	Aye
Ms. Goetz	Aye

The meeting minutes were unanimously approved.

Mr. Wilson then stated the next item was a report on the TSSBA bond sale. Mr. Wilson stated the bond sale was successful with \$247,570,000 par amount of tax-exempt new money issued as the 2017 Series A Bonds ("2017A"), \$137,740,000 par amount of tax-exempt refunding issued as the 2017 Series B Bonds ("2017B"), and \$15,150,000 par amount of taxable refunding issued as the 2017 Series C Bonds ("2017C"). Mr. Wilson stated the True Interest Cost ("TIC") for the 2017A bonds was 3.35%, the TIC for the 2017B bonds was 2.44%, and the TIC for the 2017C bonds was 3.23%. Mr. Wilson added that the total premium generated from the sale of the tax-exempt bonds was \$80,658,211.79. Mr. Wilson stated the refunding generated net present value savings of \$20,421,710.20 or 11.92% for the 2017B bonds and \$1,040,488.42 or 7.01%. Mr. Wilson added that the senior underwriter was Citibank.

Mr. Wilson stated the next item on the agenda was the submission of the Report on Debt Obligation Form CT-0253. Mr. Wilson acknowledged the submission of the Reports on Debt Obligation for the 2017A, 2017B and 2017C bonds. Mr. Wilson stated that there was no action needed.

Mr. Wilson stated the next item was the approval of the amendment to the financial advisor contract with Public Financial Management ("PFM"). Mr. Wilson stated that the proposed amendment would extend the contract for two additional years, but he recommended extending it for only one year and to distribute request for proposals to solicit other possible providers. Mr. Wilson moved approval of the amendment to extend the financial advisory contract for one year. Mr. Hargett seconded the motion. Mr. Wilson called upon Ms. Thompson to call roll:

Mr. Maples	Aye
Mr. Tracy	Aye
Ms. Scott	Aye
Mr. Wilson	Aye

Mr. Hargett	Aye
Ms. Goetz	Aye

The motion passed unanimously.

Mr. Wilson moved to adjourn. Ms. Scott seconded the motion. Mr. Wilson called upon Ms. Thompson to call roll:

Mr. Maples	Aye
Mr. Tracy	Aye
Ms. Scott	Aye
Mr. Wilson	Aye
Mr. Hargett	Aye
Ms. Goetz	Aye

The meeting was adjourned.

Approved on this 8th day of November, 2017

Respectfully submitted,



Sandra Thompson
Assistant Secretary